IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO.866 OF 2005
IN
COMPANY PETITION NO.163 OF 1998

Prudential Polywebs Pvt. Ltd.)
(In Liquidation)).. Petitioner

Versus

SICOM Limited).. Applicant

Mr.Kevic Setalwad i/b.M.P.Rege & Co. for the Applicant.

Mr.U.S.Patole, Assistant Official Liquidator, present.

CORAM: SMT.NISHITA MHATRE, J.

DATED: 23RD DECEMBER 2005

P.C.:

. By an Order dated 5th December 2003, this Court had directed sale of the property below the distress sale value of the property of Rs.1.46 crores. This Court had directed the sale of the property at Rs.1.10 crores. It appears that despite this order, SICOM was not able to find any buyers for over a period of two years for that amount. SICOM has now found a buyer. The offer received from M/s.Gharkul Industries is for an amount of Rs.1.01 crores.

2. By this Application, SICOM prays that the sale confirmed in favour of M/s.Global Net Services Pvt. Ltd. by the order dated 5th December 2003 be cancelled and the

sale in favour of M/s.Gharkul Industries be confirmed.

3. All the secured creditors have approved of this amount. Therefore, the sale is confirmed in favour of M/s.Gharkul Industries for an amount of Rs.1.01 crores. However, the safeguards stipulated in the order of 5th December 2003 will continue.

2. Company Application disposed of accordingly.